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MINISTRY OF COMMERCE &amp; INDUSTRY

RESOLUTION

*New Delhi, the 31st March, 1952*

**No. 43(5)-CT(A)/52.**—The Government of India have considered the difficulties which are being experienced in financing imports of American and East African cotton. These difficulties are likely to be accentuated during the next few months when considerable quantities of American and East African cotton are expected to arrive. During the same period, it is also necessary that mills should continue to purchase their normal requirements of Indian cotton. Adequate credit facilities should therefore be made available in order that the imported cottons may be paid for and carried without undue strain. The Government of India, therefore, hereby guarantee to purchase from Scheduled Banks, at prices stated in Annexures I and II, American or East African cotton, subject to the following conditions:—

- (a) The cotton is held as security against advances made in whatever form and the Scheduled Bank is entitled to sell it.
- (b) A certificate is given by the Scheduled Bank that it is necessary to sell the cotton in the ordinary course of business to realise the advance granted.
- (c) The Bank, if so required, will hold the cotton on behalf of Government at charges to be agreed upon.

## ANNEXURE I

Prices guaranteed by the Government of India for American Cotton.

(A) *Memphis/Tennessee 1951-52 Crop.*

Quality	Staple	Price of cotton (Ex-godown, Bombay N.M.T.) (per candy of 784 lbs.)
		Rs.
Middling . . . . .	1-1/16"	1,545
	1-3/32"	1,571
	1-1/8"	1,620
	1-5/32"	1,710
	1-3/16"	1,804
	1-7/32"	1,940
	1-1/4"	1,998
St. Middling . . . . .	1-1/16"	1,573
	1-3/32"	1,618
	1-1/8"	1,673
	1-5/32"	1,774
	1-3/16"	1,865
	1-7/32"	1,993
	1-1/4"	2,068

Quality	Staple	Price of cotton (Ex-godown, Bombay N.M.T.) (per candy of 784 lbs.)
		Rs.
Good Middling . . . . .	1-1/16"	1,577
	1-3/32"	1,622
	1-1/8"	1,676
	1-5/32"	1,784
	1-3/16"	1,874
	1-7/32"	2,002
	1-1/4"	2,077
(B) California 1951-52 Crop.		
Middling . . . . .	1-1/16"	1,516
	1-3/32"	1,542
	1-1/8"	1,591
	1-5/32"	1,682
	1-3/16"	1,776
	1-7/32"	1,911
	1-1/4"	1,970
St. Middling . . . . .	1-1/16"	1,544
	1-3/32"	1,591
	1-1/8"	1,644
	1-5/32"	1,746
	1-3/16"	1,836
	1-7/32"	1,964
	1-1/4"	2,039
Good Middling . . . . .	1-1/16"	1,548
	1-3/32"	1,593
	1-1/8"	1,648
	1-5/32"	1,755
	1-3/16"	1,845
	1-7/32"	1,973
	1-1/4"	2,049

## ANNEXURE II

Prices guaranteed by the Government of India for East African Cotton.

Styles	1951-52 Crop.	Price of cotton (Ex-godown, Bombay N.M.T.) (per candy of 784 lbs.)
		Rs.
B. P. 52		1,868
Masaka		
West Nile		1,818
Bunyore		
Budama		
Busoga		
Bukhedl		1,792
Kenya		
Teso		1,781
Usuku		
Lango		1,770
Acholi		

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